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BY-LAWS

FOR THE

MANAGEMENT OF THE AFFAIRS

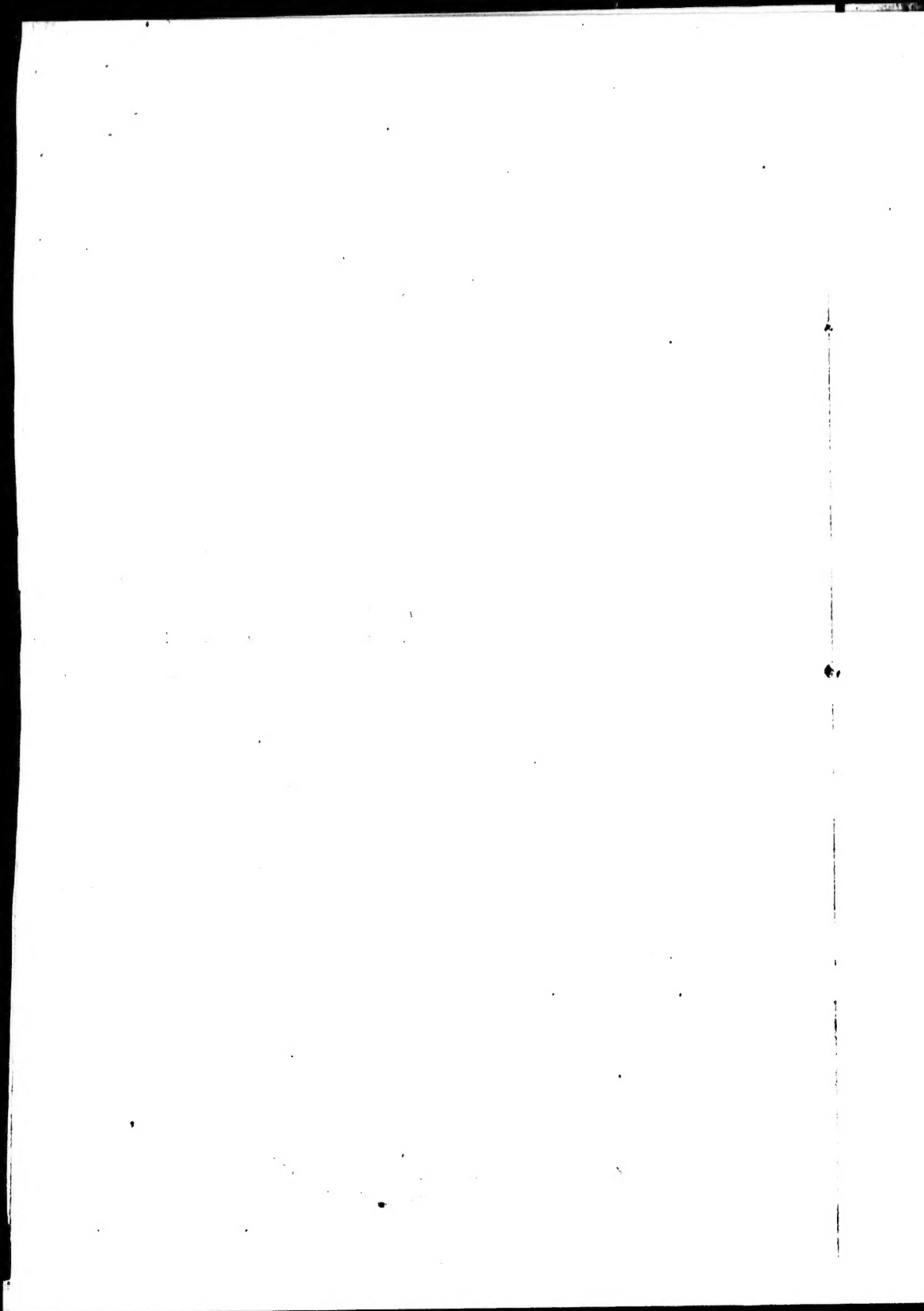
OF THE

BANK OF MONTREAL.

Made and Enacted by the Directors, and Confirmed by the Shareholders, at their Annual General Meeting, 2nd June, 1856.

Montreal:

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1856.



BY-LAWS.

I.—For the transaction of business, the Bank shall be opened and kept open, daily, during such hours as the Directors shall from time to time appoint; except on Sunday, New Year's Day, Good Friday, Christmas Day, Her Majesty's Birthday, and every day appointed by Proclamation for a General Fast or Thanksgiving. When New Year's Day shall fall on a Sunday, the next following day shall be held as a holiday, so far as the same may be legally practicable.

II.—The Common Seal shall remain in the Bank, under the control of the President or, in his absence, of the Vice-President, or in their absence, of such Director as the Board of Directors shall for the time being appoint; and the affixing of the Seal to any instrument shall be preceded by an authorization to that effect of the Board, recorded in the minutes of their proceedings, and shall be accompanied by the official signature of the President or Vice-President, or by the Director so appointed in their absence,

III.—Minutes shall be regularly kept of all the proceedings of the Board of Directors; and these shall be signed by the President, Vice-President, or Chairman presiding, for the time being.

IV.—In case of the insolvency of a Director, such Director shall cease to be a Member of the Board.

V.—If ever the Paid-up Capital of the Bank shall become sunk to the extent of a fourth thereof, a special general meeting of the Shareholders shall be immediately called by the Directors, to decide on the measures proper to be adopted in the emergency; but if, in such emergency, the Directors shall not call a special general meeting of the Shareholders, their default shall, *ipso facto*, operate as and be a full and explicit renunciation of all restriction, and means of restriction, of liability in their favour, contained in the Act of Incorporation, and they shall thereupon become and be personally, and jointly and severally, liable to the full extent of the liabilities of the Bank, as well to the Creditors as to the Shareholders thereof, provided always that no Director protesting against the proceedings of the Board, after a loss of the fourth of the Capital shall have been sustained, and giving publicity to the said Protest, by Public Advertisement in the Official Gazette, shall be held to incur any responsibility beyond the limitations of the Charter.

This By-law shall be audibly read by the Cashier to the Board of Directors at their first meeting after each annual general meeting of the Shareholders, and immediately after the election of President and Vice-President; and the reading thereof shall be recorded in the minutes of the proceedings of the day.

VI.—In each year, any sum, not exceeding Three Thousand pounds currency, may be taken by the Board of Directors from the funds of the Bank, as a remuneration for the services of the President and Directors in attending to the affairs thereof; and the President and Directors may annually apportion the same among themselves, in such manner or according to such rule as they in each year shall think fit.

VII.—No proxy of an absent Shareholder shall be entitled to vote at any meeting of the Shareholders, in respect of his Constituent's shares, until he shall have lodged at the Bank a written

authority from his Constituent, duly executed and authenticated, in the following form, or to the following effect or substance :

" Be it known to all men, that A. B., of —, —, is hereby constituted and appointed the lawful Attorney of the undersigned, C. D., of —, —, for him, and in his name, to vote at all meetings of the Shareholders of the Bank of Montreal, for whatever purpose such meetings shall be held. Witness the Hand and Seal of the said Constituent, at — the — day of —, A. D. one thousand eight hundred and — .

Signed and Sealed in the Presence of

(Two Witnesses.)

VIII.—In relation to the ordinary transfer of shares by Attorney, and the payment of Dividends and Bonuses, every such Attorney, before being permitted to act as such, shall lodge at the Bank a Power of Attorney from his Constituent, duly executed and authenticated, in the following form, or to the following effect or substance :

" Be it known to all men, that A. B., of —, —, is hereby constituted and appointed the lawful Attorney of the undersigned, C. D., of —, —, for him, and in his name, to accept Transfers of Shares of the Capital Stock of the Bank of Montreal,—to receive, and grant Receipts for Dividends, and Bonusus accrued and to accrue on or in respect of any such shares,—to sell and transfer all or any such shares, and receive and grant receipts for the consideration money,—and to vote, in respect of such shares, at all meetings of the Shareholders of the Bank, for whatever purpose such meetings shall be held ; the undersigned hereby confirming all and whatsoever shall, in virtue hereof, be lawfully done by his said Attorney. Witness the Hand and Seal of the said Constituent, at — the — day of —, A. D. one thousand eight hundred and — .

Signed and Sealed in the Presence of

(Two Witnesses.)

IX.—The Days of Discount shall be Tuesday and Friday of each week, or such other days as the Directors may from time to time appoint ; but when either of those days shall be a holiday, the next following day, not a holiday, shall be substituted therefor.

X.—No Director shall be present at the Board of Directors at the discussion of any matter in which he, or the partnership of which he may be a member, shall be pecuniarily interested, except at the request of the Board ; nor shall his vote be taken thereon.

XI.—Every partnership transacting business with the Bank, shall make known to the Bank, in writing, the names at full length, and the residence, of the several parties composing the partnership even when the partnership name shall continue unchanged.

XII.—The Bank will receive for collection, Notes and Bills, not having less than five days to run ; but with a distinct understanding that the party having the same for collection does so wholly at his own risk, and that the Bank will be responsible only for monies actually received in payment, or on account of the same, and not for any omission, informality, or mistake whatever.

Every Note or Bill so left for collection shall be endorsed by the party leaving the same, and shall be accompanied by a written memorandum of the name in full, the profession or calling, and the residence, place of business or address of each of the parties thereto.

XIII.—From time to time, and not less seldom than twice in every year, a Committee of not fewer than three of the Directors shall closely inspect the vaults and other apartments of the Bank, —take an account of the Bank Bills and Notes, Government and other Securities, and money and bullion on hand ; and the Report of the Committee making the inspection shall be recorded in the Books of the Bank, and signed by each of them.

XIV.—The President or, in his absence, the Vice-President, and the Cashier, shall from time to time examine the several Security Bonds given by the persons in the employ of the Bank ; and whenever, in their opinion, it shall seem needful, they shall require the same, or any one or more of them, to be renewed. The President shall retain in his possession the Bond or Bonds given by the Cashier.

XV.—The Cashier shall cause the several persons under him, in the employ of the Bank, to attend to and execute their respective duties, in conformity to such rules and regulations as the Directors may from time to time prescribe.

XVI.—Every person in the employ of the Bank, but intending to leave the same, shall give the Bank three months' notice in writing of his intention ; and it shall be competent to the Directors to put an end to the engagement of any person in the employ of the Bank, either by giving him three months notice in writing to that effect, or by paying him a sum of money equal to three months salary, in lieu of such notice. In case of misconduct, however, on the part of any person in the employ of the Bank, the Directors may summarily dismiss the person guilty of such misconduct, without any previous notice ; and, in such case, the salary of the person dismissed shall only be paid up to the time of his dismissal, unless he be also a defaulter, or be otherwise indebted to the Bank, in which case any balance due to him for salary or otherwise shall be placed to the credit of his debt.

XVII.—No person in the employ of the Bank shall be allowed to enter into any trade, mercantile or other business, agency or office whatsoever, either in his own or another name ; nor shall he become a party to any negotiable paper, or give or enter into any personal security whatever, other than his security to the Bank ; unless the recorded consent of the Board of Directors shall have been first obtained.

XVIII.—Every Director, and every person in the employ of or connected with the Bank, shall consider himself bound to secrecy as to everything that takes place at the Bank ; and shall on no pretence whatever, unless authorized by the Board of Directors, give any information relative to any account or transaction at or in the books of the Bank.

XIX.—No person in the employ of the Bank shall, either directly or indirectly, take or receive any perquisite, reward, fee or emolument, other than his salary and any such further remuneration as the Board of Directors may authorize.

XX.—The books and accounts of the Bank shall be regularly balanced upon the last lawful days of April and October in each year, or half-yearly, upon such other days as the Directors may from time to time appoint.

The books for the transfer of shares shall be closed during the fifteen days immediately preceding the day appointed for the pay-

ment of a Dividend ; and the parties whose names shall stand in the transfer-book, at the closing thereof, as the Shareholders of the Bank, shall be the parties entitled to receive the Dividend and Bonus then or about to be declared.

XXI.—The foregoing shall be the By-laws of the Bank, in lieu of those hitherto in force, which are hereby repealed ; provided always that nothing done under or in virtue of any one or more of the By-laws now repealed shall be in any wise affected by their repeal.

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